

**▲ YEAR END CASH PROJECTION**

KEY: ■ = more than \$50 million  
▲ = less than \$50 million more than \$20 million  
● = less than \$20 million

**CRSP CASH PROJECTIONS  
FY 2004 - FY 2005  
\$ IN THOUSANDS**

	ACTUAL SEP 2003	ACTUAL OCT 2003	ACTUAL NOV 2003	ACTUAL DEC 2003	ACTUAL JAN 2004	ACTUAL FEB 2004	FORECAST MAR 2004	ACTUAL MAR 2004	FORECAST APR 2004	FORECAST MAY 2004	FORECAST JUN 2004	FORECAST JUL 2004	FORECAST AUG 2004	FORECAST SEP 2004	FY 04 TOTALS	FY 2005
<b>REVENUES</b>																
Firm	\$22,331	\$2,943	\$8,865	\$8,698	\$10,838	\$11,650	\$9,991	\$11,322	\$10,150	\$8,602	\$9,306	\$10,076	\$10,505	\$19,697	\$122,652	\$120,000
WRP	(\$12,385)	(\$3,241)	\$857	\$1,983	\$2,322	\$2,093	\$2,296	\$1,223	\$2,488	\$2,377	\$3,103	\$2,738	\$2,900	\$5,971	\$24,814	\$25,000
Alternative Firming	\$67	(\$67)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$67)	\$0
Nonfirm Energy	\$2,776	\$797	\$1,954	\$1,216	\$1,833	\$1,775	\$1,500	\$1,584	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$2,500	\$19,159	\$18,000
Firm Transmission	\$3,649	(\$540)	\$1,366	\$933	\$1,359	\$1,366	\$1,200	\$1,395	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$2,000	\$13,879	\$14,600
Nonfirm Transmission	\$181	(\$24)	\$74	\$54	\$57	\$55	\$60	\$25	\$60	\$60	\$60	\$60	\$60	\$100	\$641	\$700
Ancillary Services	\$449	\$15	\$219	\$204	\$176	\$121	\$200	\$90	\$200	\$200	\$200	\$200	\$200	\$350	\$2,175	\$2,500
Other _3/	\$1,875	\$9	\$27	\$22	\$32	\$32	\$30	\$31	\$30	\$30	\$30	\$5,969	\$30	\$50	\$6,292	\$400
<i>TOTAL Revenues</i>	<b>\$18,943</b>	<b>(\$108)</b>	<b>\$13,362</b>	<b>\$13,110</b>	<b>\$16,617</b>	<b>\$17,092</b>	<b>\$15,277</b>	<b>\$15,670</b>	<b>\$15,628</b>	<b>\$13,969</b>	<b>\$15,399</b>	<b>\$21,743</b>	<b>\$16,395</b>	<b>\$30,668</b>	<b>\$189,545</b>	<b>\$181,200</b>
<b>EXPENSES</b>																
O&M	\$4,893	\$256	\$576	\$3,914	\$1,554	\$3,258	\$2,200	\$2,383	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$3,200	\$26,141	\$28,000
BOR	\$8,000	\$0	\$0	\$0	\$4,925	\$0	\$7,417	\$13,416	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$0	\$50,966	\$52,000
Firm/WRP Purchases _1/	\$12,841	\$5,217	\$1,179	\$7,000	\$7,043	\$8,336	\$7,100	\$5,223	\$7,000	\$1,500	\$1,600	\$1,400	\$2,700	\$4,800	\$52,998	\$40,000
Non-Firm Purchases	\$2,088	\$249	\$1,930	\$1,249	\$1,853	\$2,114	\$1,500	\$2,286	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$2,500	\$19,681	\$18,000
Wheeling	\$2,204	\$385	(\$108)	\$415	\$419	\$416	\$675	\$438	\$675	\$675	\$675	\$675	\$675	\$1,300	\$6,640	\$9,576
Replacements	\$632	\$137	\$224	\$4,097	\$298	\$292	\$300	\$441	\$300	\$300	\$300	\$300	\$300	\$500	\$7,489	\$5,300
<i>TOTAL Expenses</i>	<b>\$30,658</b>	<b>\$6,244</b>	<b>\$3,801</b>	<b>\$16,675</b>	<b>\$16,092</b>	<b>\$14,416</b>	<b>\$19,192</b>	<b>\$24,187</b>	<b>\$18,200</b>	<b>\$12,700</b>	<b>\$12,800</b>	<b>\$12,600</b>	<b>\$13,900</b>	<b>\$12,300</b>	<b>\$163,915</b>	<b>\$152,876</b>
<b>CASH BALANCE</b>																
Beginning of Month		\$19,690	\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$30,076	\$22,603	\$20,031	\$21,300	\$23,899	\$33,042	\$35,537		\$39,905
End of Month _2/ _4/		\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$26,161	\$22,603	\$20,031	\$21,300	\$23,899	\$33,042	\$35,537	\$39,905		\$68,229

All Revenue and Expense projections were updated in February 2004, based on later estimates.

\_1/ Based on lowered SHP levels in FY 04.

\_2/ From Monthly Cash Report (Total Available Cash less Energy Banking)

\_3/ Includes a \$5,939 K payment from the State of Colorado for RIP funding in July 2004 which will be given to BOR in FY 2005.

\_4/ Due to an approximate \$14 million accrual of revenues in September, cash balance is reduced by \$14 million at FYE.